

## HOUSING NOW

## Halifax CMA



Canada Mortgage and Housing Corporation

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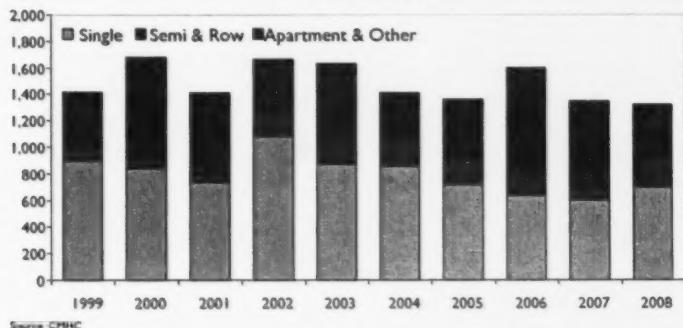
## Existing Home Sales Rise in July

Sales of existing homes rose in the month of July compared to a year ago, marking the first time this year monthly sales of existing homes were higher compared to the record year of sales in 2007. While sales were up last month, price growth in the existing homes market continued to cool amid a rising inventory of homes for sale. Single starts were flat last month yet remain well above last year's levels.

Overall starts increased by more than 36 per cent in the month of July thanks to a boost in both rental and condo apartment starts. There were 60 rental apartment units started in July compared to none last July and are now flat on a year-to-date basis with 297 compared to 296 at the same point in time last year. Condo starts showed some strength in July with 56 units started compared to 25 last year. However on a year-to-date basis, condo starts remain well behind last year's levels with 121 compared to 276 last year.

Figure 1

### Singles Boost Overall Housing Starts January - July, Halifax CMA, by year



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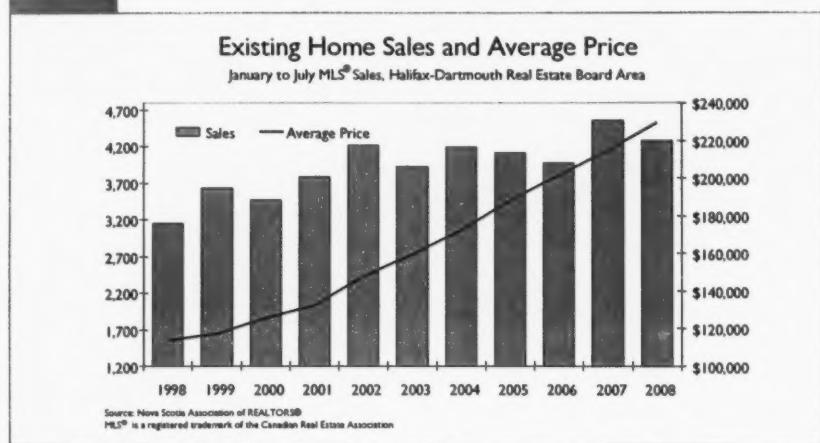
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Canada

Figure 2



Single-detached construction was flat last month with 134 starts compared to 135 last July, but after seven months of the year, remain 16 per cent higher than last year. There have been 695 single starts through July compared to 598 a year ago. Construction of new homes has not been limited to one particular area and has been dispersed throughout Halifax Regional Municipality (HRM) all year. At 125 single starts, Fall River – Beaverbank has seen the most activity followed by Halifax County Southwest at 117. Sackville has had the lowest number of starts at 45 and Halifax City and Dartmouth City have had 101 and 112 starts respectively. This compares to only 68 starts at this point in time last year for Halifax City and 88 starts in Dartmouth City. There have been 101 single starts in Bedford – Hammonds Plains and 96 in Halifax County East.

Price growth in the new homes market has slowed considerably due to a greater mix of sales in various price ranges. The average price of a

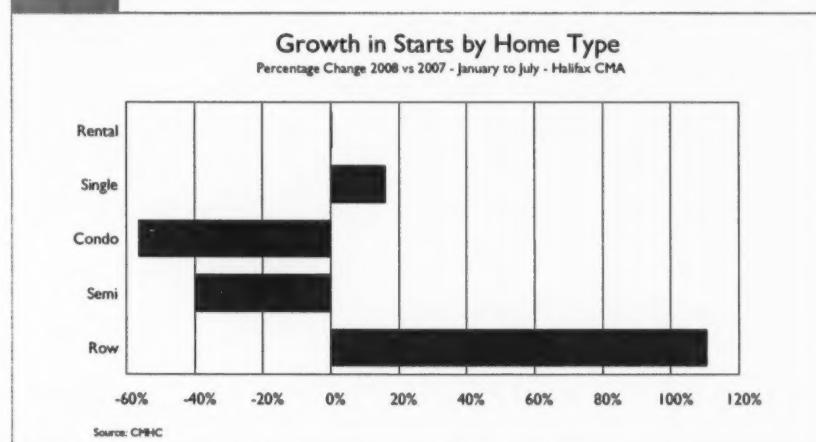
new home through July reached \$344,700 compared to \$337,000 a year ago. This represents a modest 2.3 per cent rise in price. While there has been an increase in sales of new homes priced over \$300,000, there has also been an increase in homes priced under \$250,000 compared to a year ago. After seven months of the year there have been 167 new home sales priced under \$250,000 compared to only 116 last year. At the higher end of the scale, there

have been 299 new home sales priced over \$300,000 compared to only 235 last year.

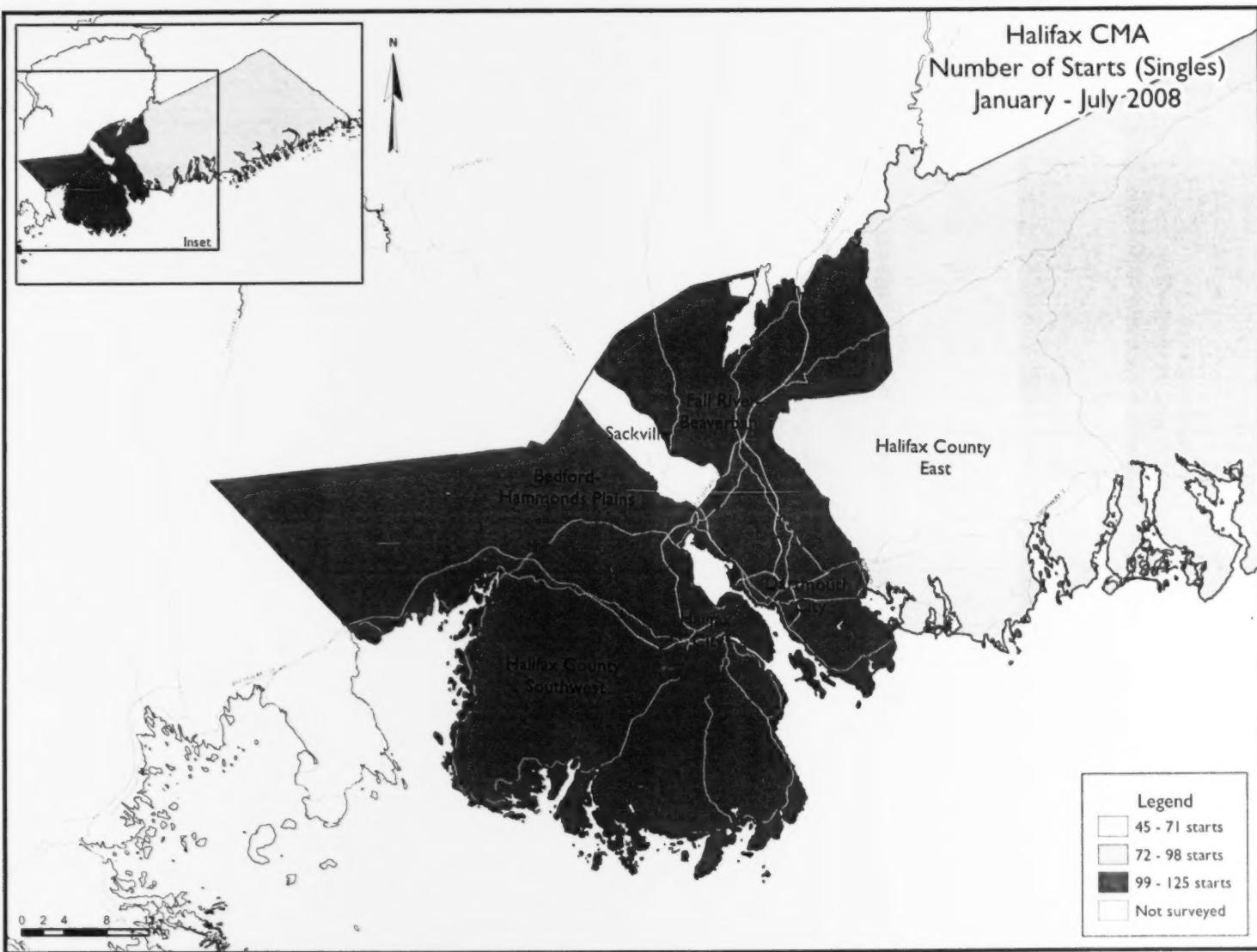
In the existing homes market, MLS® sales in the month of July were higher compared to July 2007, rising 2.4 per cent, with 682 sales compared to 666 last year. Sales in Halifax City and Dartmouth City increased by 20 and 22 per cent respectively compared to a year ago while existing home sales in Bedford – Hammonds Plains and Halifax County Southwest were flat compared to July 2007. Not all areas in Metro saw increases in sales last month as Fall River – Beaverbank, Sackville, and Halifax County East had declines of 26.6, 14.6 and 13.5 per cent respectively compared to a year ago. The high level of July sales brings the year-to-date total to within 6.8 per cent of last year's levels and the 4,282 existing home sales through July marks the second highest number of sales on record.

The average price of the 682 MLS® sales last month was \$229,900 compared to \$220,950 in July 2007,

Figure 3



representing an average price growth of four per cent. On a year-to-date basis the average resale price is 6.8 per cent higher than last year with most areas of HRM experiencing an increase in average resale price. At 12 per cent, Sackville has seen the highest year-over-year average price growth followed closely by Fall River – Beaverbank at 11.6 per cent. Halifax City is the only other area of HRM with above average price growth at eight per cent. The average resale price has reached \$272,560 in Halifax City compared to \$252,435 in the January to July timeframe last year.



## HOUSING NOW REPORT TABLES

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- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

n/a Not applicable

\*

Totals may not add up due to co-operatives and unknown market types

\*\*

Percent change > 200%

-

Nil

--

Amount too small to be expressed

SA

Monthly figures are adjusted to remove normal seasonal variation

**Table I: Housing Activity Summary of Halifax CMA**  
**July 2008**

	Ownership						Rental		Total*	
	Freehold			Condominium			Rental			
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
<b>STARTS</b>										
July 2008	134	16	18	0	0	56	0	60	284	
July 2007	135	34	14	0	0	25	0	0	208	
% Change	-0.7	-52.9	28.6	n/a	n/a	124.0	n/a	n/a	36.5	
Year-to-date 2008	695	70	120	0	11	121	5	297	1,319	
Year-to-date 2007	598	116	57	0	0	276	1	296	1,344	
% Change	16.2	-39.7	110.5	n/a	n/a	-56.2	**	0.3	-1.9	
<b>UNDER CONSTRUCTION</b>										
July 2008	726	102	133	0	56	546	17	1,053	2,633	
July 2007	534	116	109	0	20	584	1	1,175	2,539	
% Change	36.0	-12.1	22.0	n/a	180.0	-6.5	**	-10.4	3.7	
<b>COMPLETIONS</b>										
July 2008	85	20	10	0	0	0	1	69	185	
July 2007	77	12	12	0	0	82	0	16	199	
% Change	10.4	66.7	-16.7	n/a	n/a	-100.0	n/a	**	-7.0	
Year-to-date 2008	548	62	36	0	38	42	31	397	1,154	
Year-to-date 2007	464	68	51	0	0	82	8	220	893	
% Change	18.1	-8.8	-29.4	n/a	n/a	-48.8	**	80.5	29.2	
<b>COMPLETED &amp; NOT ABSORBED</b>										
July 2008	39	8	2	0	8	0	0	0	57	
July 2007	34	9	1	0	0	0	10	0	54	
% Change	14.7	-11.1	100.0	n/a	n/a	n/a	-100.0	n/a	5.6	
<b>ABSORBED</b>										
July 2008	87	18	8	0	0	0	1	69	183	
July 2007	73	12	13	0	0	82	0	16	196	
% Change	19.2	50.0	-38.5	n/a	n/a	-100.0	n/a	**	-6.6	
Year-to-date 2008	555	59	40	0	38	181	32	697	1,602	
Year-to-date 2007	478	73	50	0	0	184	8	242	1,035	
% Change	16.1	-19.2	-20.0	n/a	n/a	-1.6	**	189.0	54.8	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table I.1: Housing Activity Summary by Submarket****July 2008**

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
<b>STARTS</b>										
<b>Halifax City</b>										
July 2008	17	6	0	0	0	56	0	0	79	
July 2007	15	2	4	0	0	25	0	0	46	
<b>Dartmouth City</b>										
July 2008	21	10	18	0	0	0	0	60	109	
July 2007	12	28	5	0	0	0	0	0	45	
<b>Bedford-Hammonds Plains</b>										
July 2008	22	0	0	0	0	0	0	0	22	
July 2007	30	0	5	0	0	0	0	0	35	
<b>Sackville</b>										
July 2008	11	0	0	0	0	0	0	0	11	
July 2007	7	0	0	0	0	0	0	0	7	
<b>Fall River - Beaverbank</b>										
July 2008	24	0	0	0	0	0	0	0	24	
July 2007	30	2	0	0	0	0	0	0	32	
<b>Halifax County East</b>										
July 2008	12	0	0	0	0	0	0	0	12	
July 2007	11	0	0	0	0	0	0	0	11	
<b>Halifax County Southwest</b>										
July 2008	27	0	0	0	0	0	0	0	27	
July 2007	30	2	0	0	0	0	0	0	32	
<b>Halifax CMA</b>										
July 2008	134	16	18	0	0	56	0	60	284	
July 2007	135	34	14	0	0	25	0	0	208	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table I.I: Housing Activity Summary by Submarket**  
**July 2008**

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
<b>UNDER CONSTRUCTION</b>										
<b>Halifax City</b>										
July 2008	75	34	22	0	14	466	15	803	1,429	
July 2007	67	24	48	0	0	500	0	723	1,362	
<b>Dartmouth City</b>										
July 2008	235	60	105	0	12	80	0	190	682	
July 2007	108	80	33	0	20	84	1	436	762	
<b>Bedford-Hammonds Plains</b>										
July 2008	79	0	0	0	30	0	0	0	109	
July 2007	103	2	28	0	0	0	0	16	149	
<b>Sackville</b>										
July 2008	38	2	0	0	0	0	0	60	100	
July 2007	22	2	0	0	0	0	0	0	24	
<b>Fall River - Beaverbank</b>										
July 2008	84	0	0	0	0	0	0	0	84	
July 2007	75	6	0	0	0	0	0	0	81	
<b>Halifax County East</b>										
July 2008	139	2	6	0	0	0	2	0	149	
July 2007	79	0	0	0	0	0	0	0	79	
<b>Halifax County Southwest</b>										
July 2008	76	4	0	0	0	0	0	0	80	
July 2007	80	2	0	0	0	0	0	0	82	
<b>Halifax CMA</b>										
July 2008	726	102	133	0	56	546	17	1,053	2,633	
July 2007	534	116	109	0	20	584	1	1,175	2,539	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table I.1: Housing Activity Summary by Submarket**  
**July 2008**

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi.	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
<b>COMPLETIONS</b>										
<b>Halifax City</b>										
July 2008	19	6	5	0	0	0	0	0	30	
July 2007	4	2	12	0	0	82	0	16	116	
<b>Dartmouth City</b>										
July 2008	1	10	0	0	0	0	1	69	81	
July 2007	14	0	0	0	0	0	0	0	14	
<b>Bedford-Hammonds Plains</b>										
July 2008	20	0	5	0	0	0	0	0	25	
July 2007	18	4	0	0	0	0	0	0	22	
<b>Sackville</b>										
July 2008	2	4	0	0	0	0	0	0	6	
July 2007	0	6	0	0	0	0	0	0	6	
<b>Fall River - Beaverbank</b>										
July 2008	13	0	0	0	0	0	0	0	13	
July 2007	16	0	0	0	0	0	0	0	16	
<b>Halifax County East</b>										
July 2008	6	0	0	0	0	0	0	0	6	
July 2007	7	0	0	0	0	0	0	0	7	
<b>Halifax County Southwest</b>										
July 2008	24	0	0	0	0	0	0	0	24	
July 2007	18	0	0	0	0	0	0	0	18	
<b>Halifax CMA</b>										
July 2008	85	20	10	0	0	0	1	69	185	
July 2007	77	12	12	0	0	82	0	16	199	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 2: Starts by Submarket and by Dwelling Type****July 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2008	July 2007	% Change								
Halifax City	17	15	6	2	0	4	56	25	79	46	71.7
Dartmouth City	21	12	10	28	18	5	60	0	109	45	142.2
Bedford-Hammonds Plains	22	30	0	0	0	5	0	0	22	35	-37.1
Sackville	11	7	0	0	0	0	0	0	11	7	57.1
Fall River - Beaverbank	24	30	0	2	0	0	0	0	24	32	-25.0
Halifax County East	12	11	0	0	0	0	0	0	12	11	9.1
Halifax County Southwest	27	30	0	2	0	0	0	0	27	32	-15.6
<b>Halifax CMA</b>	<b>134</b>	<b>135</b>	<b>16</b>	<b>34</b>	<b>18</b>	<b>14</b>	<b>116</b>	<b>25</b>	<b>284</b>	<b>208</b>	<b>36.5</b>

**Table 2.1: Starts by Submarket and by Dwelling Type****January - July 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Halifax City	101	68	40	24	20	32	320	503	481	627	-23.3
Dartmouth City	112	88	18	56	96	10	98	79	324	233	39.1
Bedford-Hammonds Plains	101	122	0	6	15	5	0	0	116	133	-12.8
Sackville	45	25	8	22	0	0	0	0	53	47	12.8
Fall River - Beaverbank	125	104	0	6	0	0	0	0	125	110	13.6
Halifax County East	96	67	2	0	3	0	0	0	101	67	50.7
Halifax County Southwest	117	125	2	2	0	0	0	0	119	127	-6.3
<b>Halifax CMA</b>	<b>697</b>	<b>599</b>	<b>70</b>	<b>116</b>	<b>134</b>	<b>47</b>	<b>418</b>	<b>582</b>	<b>1,319</b>	<b>1,344</b>	<b>-1.9</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**July 2008**

<b>Submarket</b>	<b>Single</b>		<b>Semi</b>		<b>Row</b>		<b>Apt. &amp; Other</b>		<b>Total</b>		
	<b>July 2008</b>	<b>July 2007</b>	<b>July 2008</b>	<b>July 2007</b>	<b>July 2008</b>	<b>July 2007</b>	<b>July 2008</b>	<b>July 2007</b>	<b>July 2008</b>	<b>July 2007</b>	<b>% Change</b>
Halifax City	19	4	6	2	5	12	0	98	30	116	-74.1
Dartmouth City	2	14	10	0	0	0	69	0	81	14	**
Bedford-Hammonds Plains	20	18	0	4	5	0	0	0	25	22	13.6
Sackville	2	0	4	6	0	0	0	0	6	6	0.0
Fall River - Beaverbank	13	16	0	0	0	0	0	0	13	16	-18.8
Halifax County East	6	7	0	0	0	0	0	0	6	7	-14.3
Halifax County Southwest	24	18	0	0	0	0	0	0	24	18	33.3
<b>Halifax CMA</b>	<b>86</b>	<b>77</b>	<b>20</b>	<b>12</b>	<b>10</b>	<b>12</b>	<b>69</b>	<b>98</b>	<b>185</b>	<b>199</b>	<b>-7.0</b>

**Table 3.I: Completions by Submarket and by Dwelling Type**  
**January - July 2008**

<b>Submarket</b>	<b>Single</b>		<b>Semi</b>		<b>Row</b>		<b>Apt. &amp; Other</b>		<b>Total</b>		
	<b>YTD 2008</b>	<b>YTD 2007</b>	<b>YTD 2008</b>	<b>YTD 2007</b>	<b>YTD 2008</b>	<b>YTD 2007</b>	<b>YTD 2008</b>	<b>YTD 2007</b>	<b>YTD 2008</b>	<b>YTD 2007</b>	<b>% Change</b>
Halifax City	96	36	38	20	29	18	91	218	254	292	-13.0
Dartmouth City	79	78	18	6	43	15	348	84	488	183	166.7
Bedford-Hammonds Plains	109	97	0	12	5	10	0	0	114	119	-4.2
Sackville	21	20	6	20	0	14	0	0	27	54	-50.0
Fall River - Beaverbank	92	84	0	2	0	0	0	0	92	86	7.0
Halifax County East	56	62	0	0	0	0	0	0	56	62	-9.7
Halifax County Southwest	123	89	0	8	0	0	0	0	123	97	26.8
<b>Halifax CMA</b>	<b>576</b>	<b>466</b>	<b>62</b>	<b>68</b>	<b>77</b>	<b>57</b>	<b>439</b>	<b>302</b>	<b>1,154</b>	<b>893</b>	<b>29.2</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**July 2008**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$200,000		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$399,999		\$400,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
<b>Halifax City</b>																
July 2008	0	0.0	0	0.0	1	4.3	8	34.8	14	60.9	23	420,000	462,209			
July 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--			
Year-to-date 2008	0	0.0	0	0.0	13	13.3	27	27.6	58	59.2	98	445,000	475,437			
Year-to-date 2007	1	2.3	0	0.0	5	11.4	14	31.8	24	54.5	44	422,500	501,205			
<b>Dartmouth City</b>																
July 2008	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--			
July 2007	0	0.0	2	14.3	4	28.6	8	57.1	0	0.0	14	329,900	322,871			
Year-to-date 2008	53	65.4	8	9.9	15	18.5	4	4.9	1	1.2	81	215,850	214,850			
Year-to-date 2007	8	10.1	11	13.9	37	46.8	23	29.1	0	0.0	79	289,800	286,161			
<b>Bedford-Hammonds Plains</b>																
July 2008	1	5.0	0	0.0	4	20.0	9	45.0	6	30.0	20	380,400	468,280			
July 2007	0	0.0	0	0.0	1	7.1	4	28.6	9	64.3	14	430,000	503,657			
Year-to-date 2008	2	1.9	6	5.8	18	17.3	43	41.3	35	33.7	104	368,000	418,582			
Year-to-date 2007	1	1.0	7	7.1	16	16.3	39	39.8	35	35.7	98	387,000	425,880			
<b>Sackville</b>																
July 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--			
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2008	1	4.3	6	26.1	9	39.1	6	26.1	1	4.3	23	258,000	284,348			
Year-to-date 2007	2	10.5	3	15.8	11	57.9	3	15.8	0	0.0	19	265,000	260,605			
<b>Fall River - Beaverbank</b>																
July 2008	2	15.4	0	0.0	3	23.1	7	53.8	1	7.7	13	355,000	319,088			
July 2007	4	26.7	0	0.0	7	46.7	3	20.0	1	6.7	15	270,000	290,470			
Year-to-date 2008	9	9.3	14	14.4	16	16.5	39	40.2	19	19.6	97	327,000	333,480			
Year-to-date 2007	21	24.1	8	9.2	20	23.0	34	39.1	4	4.6	87	289,000	286,176			
<b>Halifax County East</b>																
July 2008	5	83.3	1	16.7	0	0.0	0	0.0	0	0.0	6	--	--			
July 2007	0	0.0	2	28.6	5	71.4	0	0.0	0	0.0	7	--	--			
Year-to-date 2008	38	66.7	5	8.8	11	19.3	1	1.8	2	3.5	57	181,800	190,709			
Year-to-date 2007	19	30.6	6	9.7	19	30.6	18	29.0	0	0.0	62	279,900	255,587			
<b>Halifax County Southwest</b>																
July 2008	2	9.1	2	9.1	5	22.7	12	54.5	1	4.5	22	349,000	317,786			
July 2007	1	5.3	3	15.8	5	26.3	10	52.6	0	0.0	19	315,000	299,174			
Year-to-date 2008	13	10.5	12	9.7	36	29.0	52	41.9	11	8.9	124	310,000	324,125			
Year-to-date 2007	15	16.5	14	15.4	21	23.1	32	35.2	9	9.9	91	290,000	324,565			
<b>Halifax CMA</b>																
July 2008	12	13.6	3	3.4	13	14.8	38	43.2	22	25.0	88	364,000	379,367			
July 2007	5	6.8	7	9.6	22	30.1	25	34.2	14	19.2	73	319,900	373,617			
Year-to-date 2008	116	19.9	51	8.7	118	20.2	172	29.5	127	21.7	584	317,000	344,676			
Year-to-date 2007	67	14.0	49	10.2	129	26.9	163	34.0	72	15.0	480	299,350	336,933			

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity by Submarket**

Submarket	July 2008				July 2007				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	187	268,265	84	811	156	257,879	95	772	19.9	4.0	-11.6	5.1
Dartmouth City	180	208,411	65	622	148	202,397	93	599	21.6	3.0	-30.1	3.8
Bedford-Hammonds Plains	88	283,387	89	419	88	279,937	89	355	0.0	1.2	0.0	18.0
Sackville	41	189,850	63	162	48	162,026	70	160	-14.6	17.2	-10.0	1.3
Halifax County Southwest	53	228,146	61	399	52	237,233	86	329	1.9	-3.8	-29.1	21.3
Halifax County East	32	176,581	137	337	37	182,918	133	290	-13.5	-3.5	3.0	16.2
Outside Halifax-Dartmouth Board	54	139,457	72	443	73	155,497	81	379	-26.0	-10.3	-11.1	16.9
Fall River-Beaver Bank	47	236,363	93	277	64	220,326	83	237	-26.6	7.3	12.0	16.9
<b>Halifax CMA</b>	<b>682</b>	<b>229,888</b>	<b>79</b>	<b>3470</b>	<b>666</b>	<b>220,949</b>	<b>91</b>	<b>3121</b>	<b>2.4</b>	<b>4.0</b>	<b>-13.2</b>	<b>11.2</b>
Submarket	Year-to-date 2008				Year-to-date 2007				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market		Sales	Average Sale Price (\$)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	1,072	272,578	96		1111	252,435	94		-3.5	8.0	2.1	
Dartmouth City	1,182	205,211	77		1145	195,640	85		3.2	4.9	-9.4	
Bedford-Hammonds Plains	478	290,368	89		574	272,609	92		-16.7	6.5	-3.3	
Sackville	318	177,395	67		370	158,425	69		-14.1	12.0	-2.9	
Halifax County Southwest	344	227,708	79		372	214,271	88		-7.5	6.3	-10.2	
Halifax County East	219	184,400	105		230	185,666	110		-4.8	-0.7	-4.5	
Outside Halifax-Dartmouth Board	361	161,888	80		427	152,727	89		-15.5	6.0	n/a	
Fall River-Beaver Bank	308	247,900	86		367	222,193	90		-16.1	11.6	-4.4	
<b>Halifax CMA</b>	<b>4,282</b>	<b>229,678</b>	<b>85</b>		<b>4596</b>	<b>215,128</b>	<b>89</b>		<b>-6.8</b>	<b>6.8</b>	<b>-4.7</b>	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators

July 2008

		Interest Rates		NHPI, Total, Halifax CMA 1997=100	CPI, 2002 =100	Halifax Labour Market			Average Weekly Earnings (\$)		
		Mortage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA			
		P & I Per \$100,000	I Yr. Term	5 Yr. Term							
2007	January	679	6.50	6.65	131.4	109.7	208	4.6	69.8	664	
	February	679	6.50	6.65	131.4	110.6	208	4.5	69.8	670	
	March	669	6.40	6.49	131.4	111.4	208	4.6	69.7	678	
	April	678	6.60	6.64	133.1	111.9	207	5.0	69.8	682	
	May	709	6.85	7.14	139.4	112.5	207	5.5	69.9	687	
	June	715	7.05	7.24	139.4	112.5	206	5.8	69.9	689	
	July	715	7.05	7.24	139.6	112.4	206	6.1	70.1	690	
	August	715	7.05	7.24	139.8	112.2	207	6.2	70.4	697	
	September	712	7.05	7.19	140.2	112.6	209	6.0	70.9	700	
	October	728	7.25	7.44	140.2	112.3	211	5.4	70.9	698	
	November	725	7.20	7.39	145.1	113.1	211	5.0	70.6	694	
	December	734	7.35	7.54	145.1	113.1	211	4.5	70.4	690	
2008	January	725	7.35	7.39	146.4	112.9	210	4.5	70.0	690	
	February	718	7.25	7.29	146.4	113.4	210	4.4	69.9	686	
	March	712	7.15	7.19	148.2	113.9	209	4.8	69.6	688	
	April	700	6.95	6.99	148.2	114.8	209	4.9	69.4	693	
	May	679	6.15	6.65	148.8	116.2	208	5.1	69.2	695	
	June	710	6.95	7.15	149.4	116.9	208	5.4	69.4	699	
	July	710	6.95	7.15		116.9	208	5.5	69.3	703	
	August										
	September										
	October										
	November										
	December										

"P &amp; I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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